

1 [Issuance and Sale of Revenue Obligations - California Enterprise Development Authority
2 Revenue Obligations - The Brandeis School of San Francisco - Not to Exceed \$8,500,000]

3 **Resolution approving for purposes of Internal Revenue Code of 1986, as amended,**
4 **Section 147(f) of the Issuance and Sale of Revenue Obligations by the California**
5 **Enterprise Development Authority in an aggregate principal amount not to exceed**
6 **\$8,500,000 to refinance the acquisition, construction, installation, rehabilitation,**
7 **equipping and/or furnishing of educational and related facilities to be owned and**
8 **operated by The Brandeis School of San Francisco, a California non-profit public**
9 **benefit corporation.**

10
11 WHEREAS, The California Enterprise Development Authority ("Authority") is authorized
12 pursuant to the provisions of California Government Code Section 6500 et seq. and the terms
13 of a Joint Exercise of Powers Agreement, dated as of June 1, 2006 ("Agreement"), among
14 certain public agencies throughout the State of California, to issue revenue bonds and other
15 forms of indebtedness to assist nonprofit corporations to obtain tax-exempt financing for
16 appropriate projects and purposes; and

17 WHEREAS, The Brandeis School of San Francisco ("Borrower"), a California nonprofit
18 public benefit corporation and an organization described in Section 501(c)(3) of the Internal
19 Revenue Code of 1986, as amended ("Code"), has requested that the Authority issue revenue
20 obligations in an aggregate principal amount not to exceed \$8,500,000 ("Obligations") to: (i)
21 refinance costs relating to the acquisition, construction, installation, rehabilitation, equipping
22 and/or furnishing of its educational facilities located at 655 Brotherhood Way, San Francisco,
23 California 94132 (the "Project"); and (ii) pay various transaction costs and related costs; and

24 WHEREAS, The Project is located within the boundaries of the City and County of San
25 Francisco ("City"), which is an associate member of the Authority; and

1 WHEREAS, Pursuant to Section 147(f) of the Code, and the Treasury Regulations
2 promulgated thereunder, the issuance of the Obligations by the Authority may qualify for tax
3 exemption under Section 103 of the Code only if the Obligations are approved by an
4 “applicable elected representative” of both the governmental unit issuing the Obligations or on
5 behalf of which the Obligations are to be issued, and a governmental unit having jurisdiction
6 over the geographic area in which the Project is located, after a public hearing held following
7 reasonable public notice; and

8 WHEREAS, The issuance and delivery of the Obligations shall be subject to the
9 approval of and execution by the Authority; and

10 WHEREAS, The Authority has requested the Board of Supervisors of the City and
11 County of San Francisco (“Board”) to approve the issuance and sale of the Obligations in
12 order to satisfy the requirements of Section 147(f) of the Code, and the Treasury Regulations
13 promulgated thereunder, the Board being an applicable elected representative having
14 jurisdiction over the geographic area in which the Project is located within the meaning of
15 Section 147(f) of the Code, and the Treasury Regulations promulgated thereunder; and

16 WHEREAS, On March 31, 2022, the City caused a notice to appear on its website
17 stating that a public hearing with respect to the issuance of the Obligations would be held by
18 the Office of Public Finance on April 8, 2022; and

19 WHEREAS, The Office of Public Finance of the City has held the public hearing
20 described above on April 8, 2022, and an opportunity was provided for persons to comment
21 on the issuance and sale of the Obligations and the plan of refinancing of the Project; and

22 WHEREAS, The Obligations will be limited obligations of the Authority, payable solely
23 from and secured solely by amounts received from or on behalf of the Borrower, and will not
24 constitute an indebtedness or obligation, or a pledge of the faith and credit of, the City or the
25 Authority, except to the limited extent described herein; and

1 WHEREAS, It is intended that this Resolution shall constitute approval of the issuance
2 of the Obligations for purposes of Section 147(f) of the Code, and the Treasury Regulations
3 promulgated thereunder; now, therefore, be it

4 RESOLVED, That this Board finds that all of the recitals set forth above are true and
5 correct; and, be it

6 FURTHER RESOLVED, That the Board, as an applicable elected representative of the
7 governmental unit on behalf of which the Obligations will be issued and having jurisdiction
8 over the geographic area in which the Project is or will be located, hereby approves the
9 issuance of the Obligations by the Authority. It is the purpose and intent of the Board that this
10 Resolution constitute both "issuer" approval and "host" approval of the issuance of the
11 Obligations by the City for purposes of Section 147(f) of the Code, and the Treasury
12 Regulations promulgated thereunder; and, be it

13 FURTHER RESOLVED, That the Obligations shall not constitute a debt or obligation in
14 any respect of the City, and the payment of the principal, prepayment premium, if any, and
15 interest on the Bonds shall be solely the responsibility of the Borrower; and, be it

16 FURTHER RESOLVED, That the approval by the Board of the issuance and sale of the
17 Obligations is neither an approval of the underlying credit issues of the Project nor an
18 approval of the financial structure of the Obligations, and that the adoption of this Resolution
19 shall not obligate (i) the City to provide refinancing to the Borrower for the acquisition,
20 construction, installation, rehabilitation, equipping and/or furnishing of the Project, or to issue
21 the Obligations for purposes of such financing or (ii) the City, or any department of the City, to
22 approve any application or request for, or take any other action in connection with any
23 environmental, General Plan, zoning or any other permit or other action necessary for the
24 construction, renovation, rehabilitation, improvement and/or equipping of the Project; and, be
25 it

1 FURTHER RESOLVED, That the Controller and the Director of the Office of Public
2 Finance and any other proper officers of the City are hereby authorized and directed to
3 execute such other agreements, documents and certificates, and to perform such other acts
4 as may be necessary or advisable to effect the purposes of this Resolution; and, be it

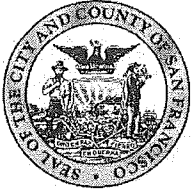
5 FURTHER RESOLVED, That this Resolution shall take effect from and after its
6 adoption and approval.

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8 APPROVED AS TO FORM:
9 DAVID CHIU, City Attorney

10 By: /s/ MARK D. BLAKE

11 Mark D. Blake

12 Deputy City Attorney
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City and County of San Francisco

City Hall
1 Dr. Carlton B. Goodlett Place
San Francisco, CA 94102-4689

Tails
Resolution

File Number: 220433

Date Passed: May 24, 2022

Resolution approving for purposes of Internal Revenue Code of 1986, as amended, Section 147(f) of the Issuance and Sale of Revenue Obligations by the California Enterprise Development Authority in an aggregate principal amount not to exceed \$8,500,000 to refinance the acquisition, construction, installation, rehabilitation, equipping and/or furnishing of educational and related facilities to be owned and operated by The Brandeis School of San Francisco, a California nonprofit public benefit corporation.

May 18, 2022 Budget and Finance Committee - RECOMMENDED

May 24, 2022 Board of Supervisors - ADOPTED

Ayes: 11 - Chan, Dorsey, Mandelman, Mar, Melgar, Peskin, Preston, Ronen, Safai, Stefani and Walton

File No. 220433

I hereby certify that the foregoing Resolution was ADOPTED on 5/24/2022 by the Board of Supervisors of the City and County of San Francisco.

London N. Breed
Mayor

Angela Calvillo
Clerk of the Board

6/3/22

Date Approved